



U.S. Department of Justice

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PRESS RELEASE

CERTIFIED PUBLIC ACCOUNTAIN PLEADS GUILTY TO FILING FALSE INCOME TAX RETURN

SALT LAKE CITY – M. Bradley Folsom of Ogden, Utah, a Certified Public Accountant, pled guilty Tuesday in U.S. District Court to one count of filing a false income tax return.

According to the plea agreement, Folsom, acting as an accountant, proposed to a client and the client's brother that they invest in Antelope Oil and Gas, L.P. Folsom told the clients that Antelope Oil and Gas, L.P. was involved in oil and gas research and development and that they would receive a substantial tax benefit from their investment. Based on those representations, the clients agreed to invest in Antelope Oil and Gas, L.P. In total, Antelope Oil and Gas, L.P., received \$735,400 from the clients as investments.

In fact, Antelope Oil and Gas, L.P. did not conduct or participate in oil and gas research or development. Instead, Folsom used the funds to purchase and furnish a personal vacation home in St. George, Utah, and to pay various personal expenses. Folsom, as part of the plea agreement, admitted to filing a false 2004 Form 1040 which did not include the \$735,400 fraudulently received by him as income on his personal income tax return, despite the fact that he knew he was obligated to do so.

A grand jury indicted Folsom on November 18, 2009, charging him with one count of wire fraud, two counts of money laundering, and three counts of filing false income tax returns.

Sentencing has been scheduled for June 30, 2010, at 3 p.m. Folsom faces a maximum penalty of three years in prison and/or a fine of up to \$250,000.

Carlie Christensen, Acting United States Attorney for Utah, commended the Special Agents of the IRS Criminal Investigation Division who investigated the case as well as Assistant U.S. Attorney Loren Washburn and U.S. Department of Justice Tax Division Trial Attorney Leigh Kessler who prosecuted the case.

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